

Company Registration No. 03096163 (England and Wales)

**PORTWAY MOTOR SERVICES LTD.
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR**

PORTWAY MOTOR SERVICES LTD.

COMPANY INFORMATION

Director	Mr J Chambers
Secretary	Mrs T M C Chambers
Company number	03096163
Registered office	Old Alcester Road Portway Alvechurch Birmingham West Midlands B48 7HX
Accountants	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
Bankers	Barclays Bank plc 201 Stratford Road Shirley West Midlands B90 3AT

PORTWAY MOTOR SERVICES LTD.

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PORTWAY MOTOR SERVICES LTD.

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PORTWAY MOTOR SERVICES LTD. FOR THE YEAR ENDED 31 MARCH 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Portway Motor Services Ltd. for the year ended 31 March 2017 which comprise, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Portway Motor Services Ltd., as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Portway Motor Services Ltd. and state those matters that we have agreed to state to the Board of Directors of Portway Motor Services Ltd., as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Portway Motor Services Ltd. and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Portway Motor Services Ltd. has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Portway Motor Services Ltd.. You consider that Portway Motor Services Ltd. is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Portway Motor Services Ltd.. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ormerod Rutter Limited

5 December 2017

Chartered Accountants

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

PORTWAY MOTOR SERVICES LTD.

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Goodwill	3		500		1,000
Tangible assets	4		4,988		6,593
			<u>5,488</u>		<u>7,593</u>
Current assets					
Stocks		11,852		3,426	
Debtors	5	32,710		30,708	
Cash at bank and in hand		6,234		11,696	
		<u>50,796</u>		<u>45,830</u>	
Creditors: amounts falling due within one year	6	(54,139)		(49,995)	
Net current liabilities			<u>(3,343)</u>		<u>(4,165)</u>
Total assets less current liabilities			2,145		3,428
Provisions for liabilities			<u>(948)</u>		<u>-</u>
Net assets			<u>1,197</u>		<u>3,428</u>
Capital and reserves					
Called up share capital	8		45		45
Profit and loss reserves			1,152		3,383
Total equity			<u>1,197</u>		<u>3,428</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

PORTWAY MOTOR SERVICES LTD.

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved and signed by the director and authorised for issue on 5 December 2017

Mr J Chambers

Director

Company Registration No. 03096163

PORTWAY MOTOR SERVICES LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Portway Motor Services Ltd. is a private company limited by shares incorporated in England and Wales. The registered office is Old Alcester Road, Portway, Alvechurch, Birmingham, West Midlands, B48 7HX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Portway Motor Services Ltd. prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is ten years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Improvements to property	5% on reducing balance
Plant and machinery	25% on cost
Fixtures, fittings and equipment	25% on cost
Motor vehicles	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

PORTWAY MOTOR SERVICES LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 3).

PORTWAY MOTOR SERVICES LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2016 and 31 March 2017	5,000
Amortisation and impairment	
At 1 April 2016	4,000
Amortisation charged for the year	500
At 31 March 2017	4,500
Carrying amount	
At 31 March 2017	500
At 31 March 2016	1,000

4 Tangible fixed assets

	Improvements to property	Plant and fixtures, fittings machinery and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2016 and 31 March 2017	3,157	30,559	1,838	49,054
Depreciation and impairment				
At 1 April 2016	1,064	30,559	1,838	42,461
Depreciation charged in the year	105	-	1,500	1,605
At 31 March 2017	1,169	30,559	1,838	44,066
Carrying amount				
At 31 March 2017	1,988	-	3,000	4,988
At 31 March 2016	2,093	-	4,500	6,593

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	32,552	30,330
Other debtors	158	378
	32,710	30,708

PORTWAY MOTOR SERVICES LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	15,647	6,987
Corporation tax	1,456	501
Other taxation and social security	412	3,084
Other creditors	36,624	39,423
	<u>54,139</u>	<u>49,995</u>

7 Provisions for liabilities

	2017	2016
	£	£
Deferred tax liabilities	948	-
	<u>948</u>	<u>-</u>

8 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
40 Ordinary A of £1 each	40	40
2 Ordinary B of £1 each	2	2
1 Ordinary C of £1 each	1	1
1 Ordinary D of £1 each	1	1
1 Ordinary E of £1 each	1	1
	<u>45</u>	<u>45</u>

9 Ultimate controlling party

The ultimate controlling party is Mr J Chambers and Mrs T M C Chambers.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.